

*Washington, DC* - Congressman Maurice Hinchey (D-NY) today released the following statement regarding Exxon Mobil's announcement that it recorded a net profit of \$40.6 billion in 2007 -- the largest annual profit ever for an American company.

"Like nearly all Americans, I am disgusted by the news that Exxon Mobil recorded a mind-boggling net profit of \$40.6 billion in 2007. Exxon Mobil executives are rolling around in obscene amounts of cash at a time when so many New Yorkers and Americans are struggling to keep up with the rising cost of gas, home heating oil, and other life necessities. This is an outrage that warrants congressional intervention. Enough is enough.

"I understand and appreciate any company's desire to run a successful operation and make a profit. However, Exxon Mobil has crossed the moral threshold of what is acceptable. The company, which still has not paid for the cleanup of the Exxon Valdez spill in Alaska, is exploiting the capitalist system by taking advantage of the public. Exxon Mobil executives are making a ludicrous amount of money because they are charging the American people far more than what's necessary to make a comfortable profit. That needs to stop and I will explore all legislative options with my colleagues in Congress in order to regulate an out of control industry that is ripping off the American people.

"America should not be a place where record corporate profits outweigh the well-being of the public. Congress is going to fight back against this aggressively and I will be on the front line helping to lead the effort to hold Exxon Mobil accountable. We must put an end to the federal subsidies provided to an industry that clearly needs not one penny more of taxpayers' hard-earned cash."